

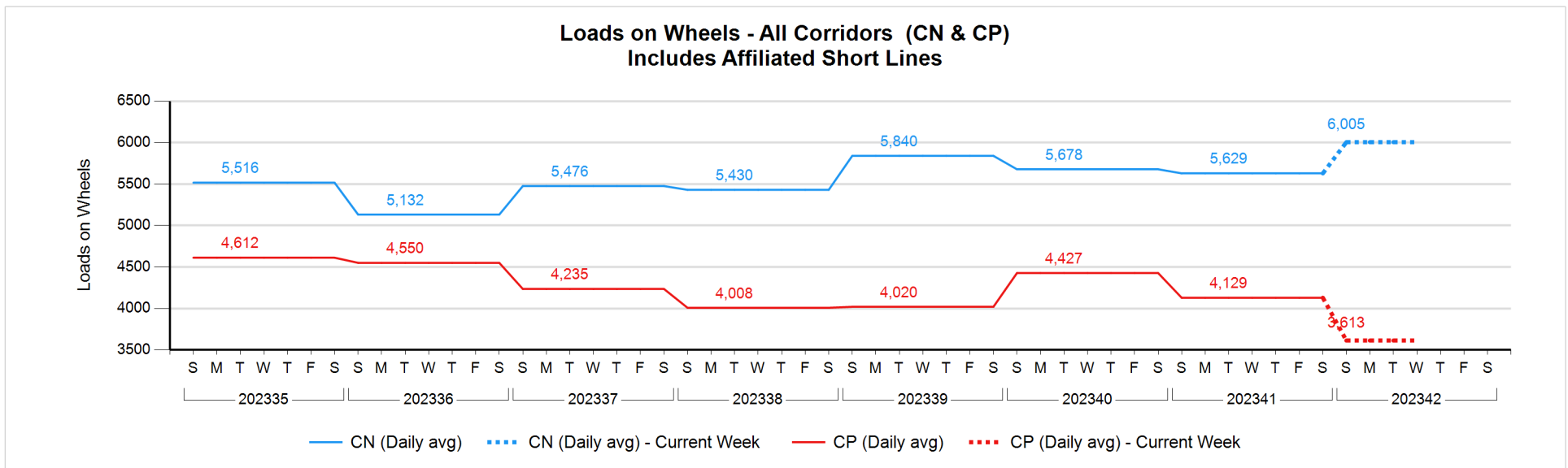
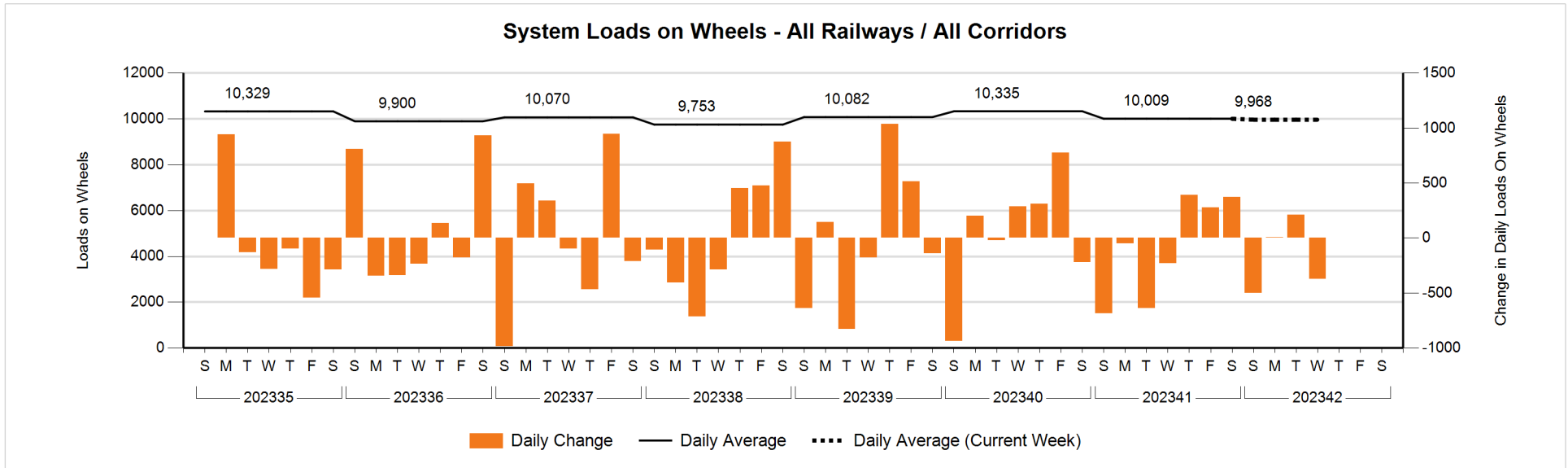
Highlights:

- Loads on Wheels
 - System loads on wheels declined slightly yesterday falling below the 9,800 car mark - the lowest level in a week.
 - CN leading the decline yesterday with a 9% reduction in loads on wheels reflecting lower volumes across all corridors. CP seeing a modest uptick but still seeing significantly lower volumes than CN.
- Cars Not Moving
 - Positive movement yesterday (-453) in the number of cars not moving 48+ hours with system totals declining nearly 20% and falling below 2,000 cars.
 - CN accounting for all of the improvement yesterday reducing counts nearly 40% while CP saw counts tick up up 20%.
- Port Unloads
 - West coast unloads (978) up modestly from the prior day reflecting higher unloads at Vancouver and lower unloads at Prince Rupert.
 - Thunder Bay unloads (381) improving from the prior day and back above the 300 car mark after dipping below that a day ago.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Daily Average (Prior Week to Date)	Percent Change from Prior Week
Loads On Wheels						
• Canadian National	5,615	-565	-9%	6,005	5,392	11%
• Canadian Pacific	3,754	131	4%	3,592	4,186	-14%
• Canadian Shortlines	36	-20	-36%	37	132	-72%
• US Railways	390	83	27%	334	215	55%
Total	9,795	-371	-4%	9,968	9,926	0%
Loads Not Moving 48+ Hrs						
• Canadian National	989	-573	-37%	1,400	732	91%
• Canadian Pacific	907	152	20%	732	672	9%
• Canadian Shortlines		-26	-100%	19	120	-84%
• US Railways	102	-6	-6%	118	92	28%
Total	1,998	-453	-19%	2,270	1,616	41%
Port Unloads						
• Vancouver	784	171	28%	691	772	-11%
• Prince Rupert	194	-112	-37%	170	178	-5%
• Thunder Bay	381	114	43%	295	391	-25%
Total	1,359	173	15%	1,156	1,341	-14%
• West Coast Unloads	978	59	6%	861	950	-9%

Loads on Wheels

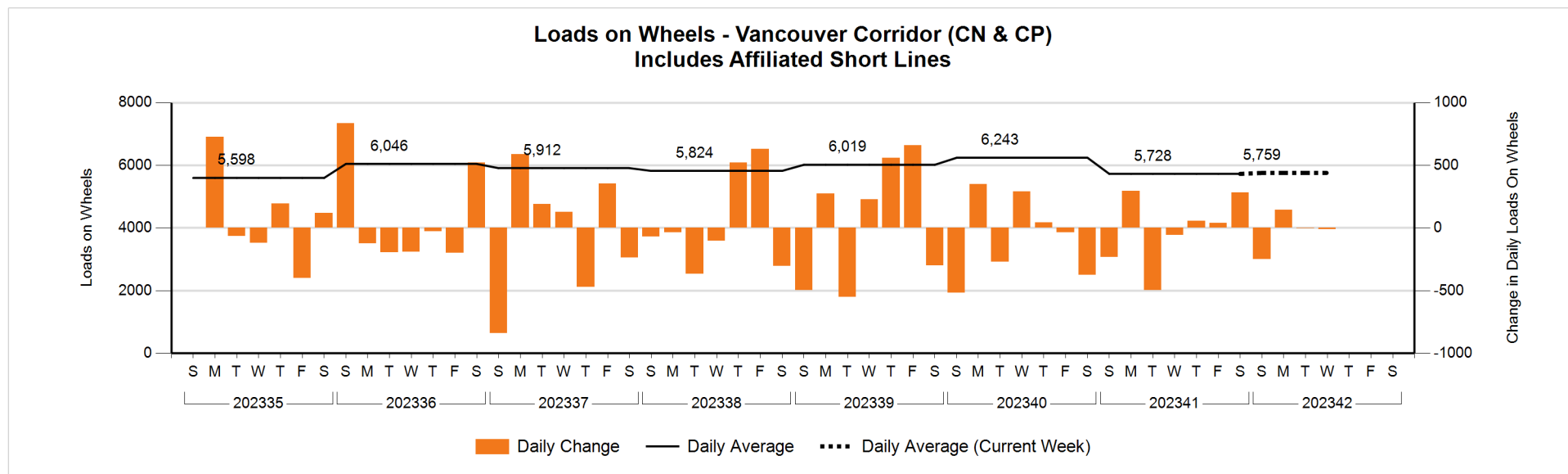
- Average daily loads on wheels tracking slightly below the 10,000 car mark this week although still consistent with the levels seen last week.
- CN continues to track higher and CP lower relative to where each finished out last week.

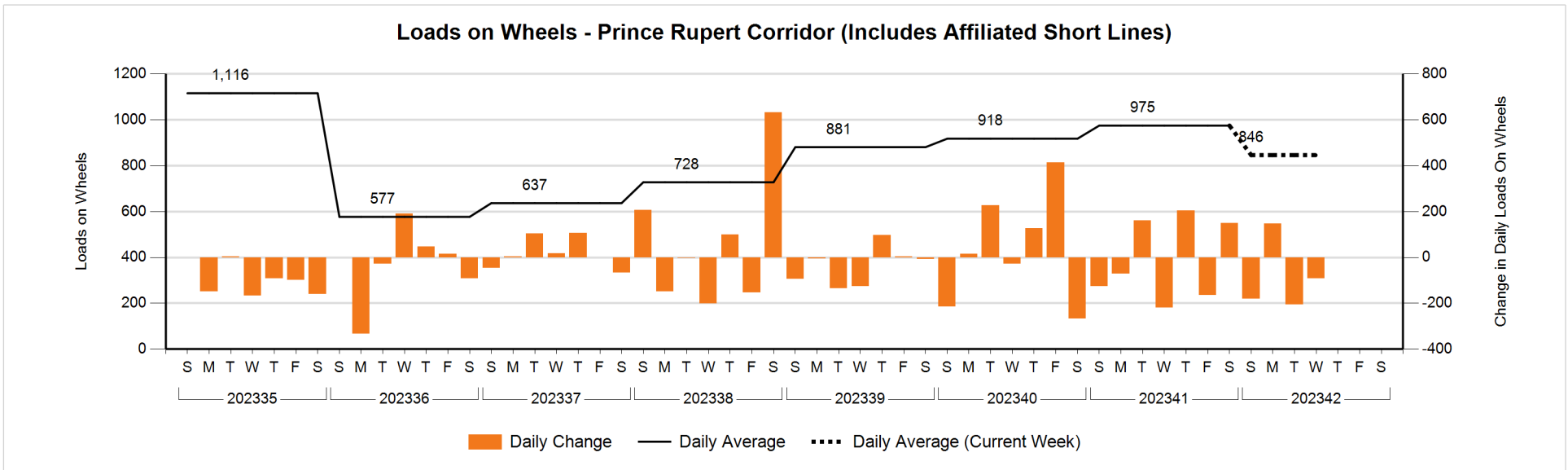
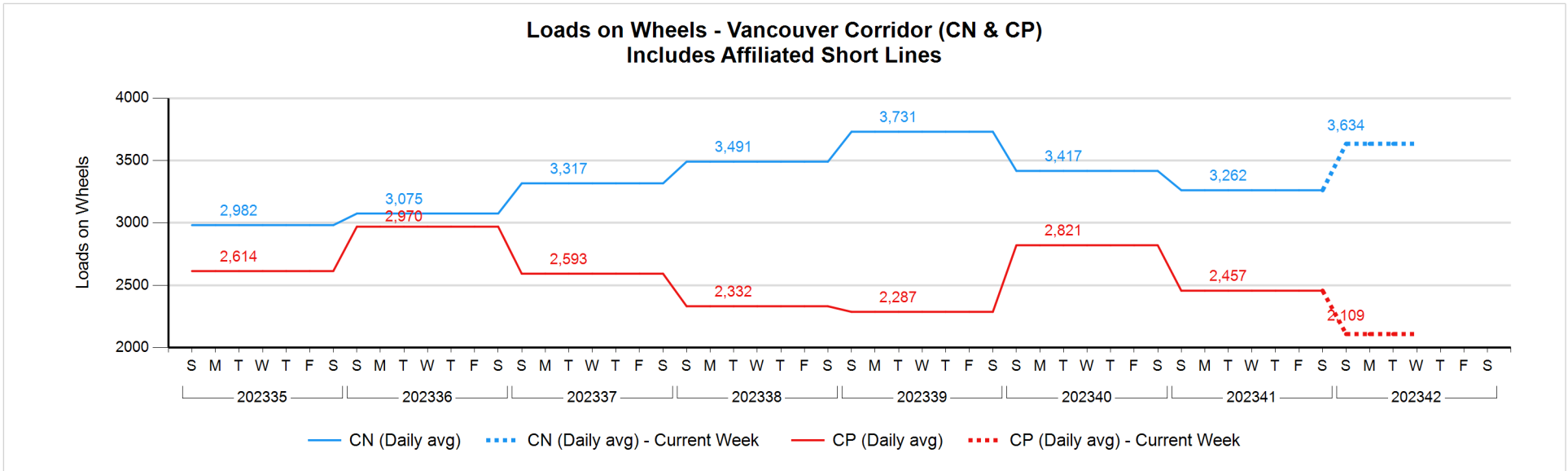


Loads on Wheels by Corridor

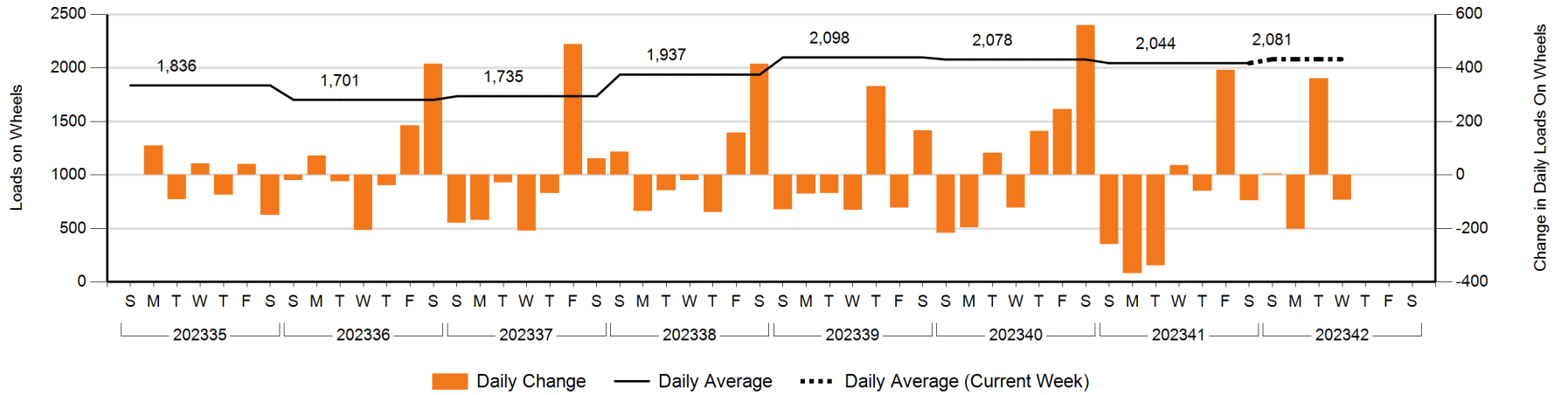
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes down (-566) reflecting declines in all corridors led by Vancouver and Thunder Bay. CP volumes up (+116) reflecting higher volumes in the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	253	189	1,183	73	803	3,680	6,181
Cars exiting corridor	66	106	217	8	194	551	1,142
New Cars Online	35	7	98	0	103	333	576
Net Change	-31	-99	-119	-8	-91	-218	-566
Current Day	222	90	1,064	65	712	3,462	5,615
CP							
Prior Day	38	411	1,051	62	0	2,086	3,648
Cars exiting corridor	0	133	164	4	0	234	535
New Cars Online	11	4	189	0	0	447	651
Net Change	11	-129	25	-4	0	213	116
Current Day	49	282	1,076	58	0	2,299	3,764

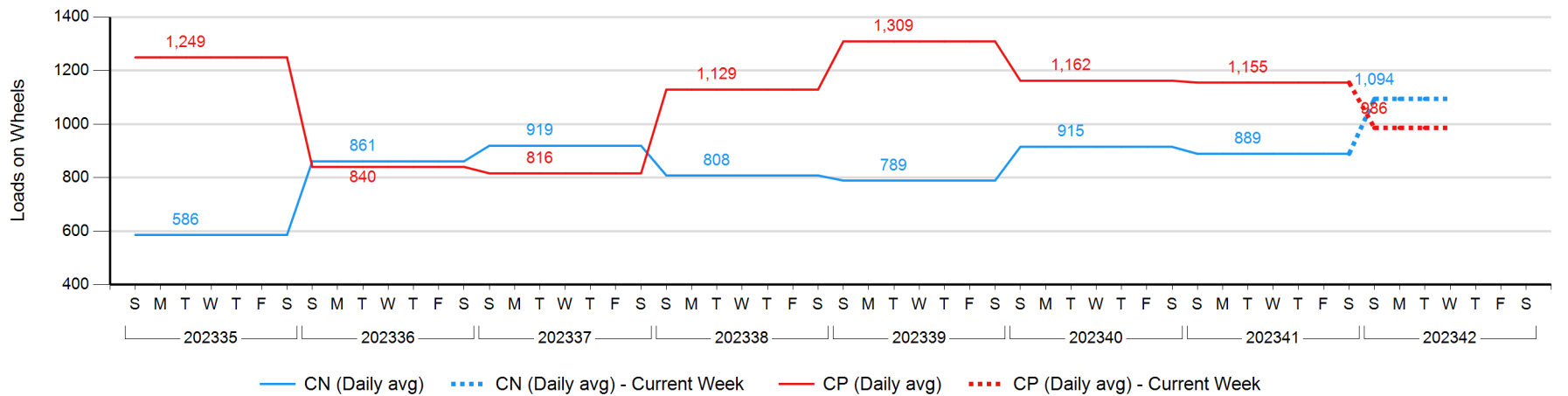




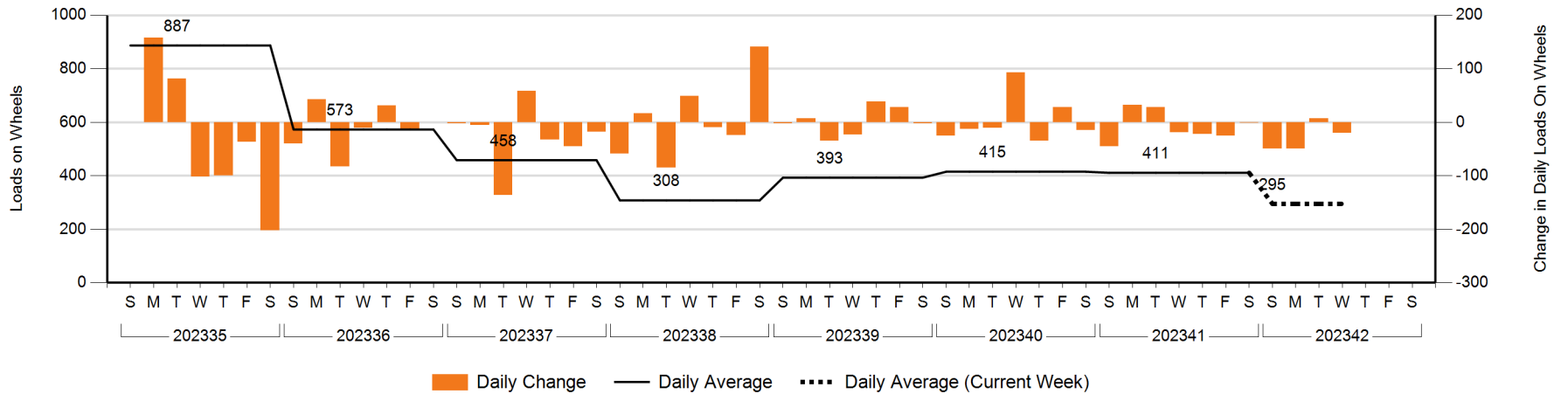
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



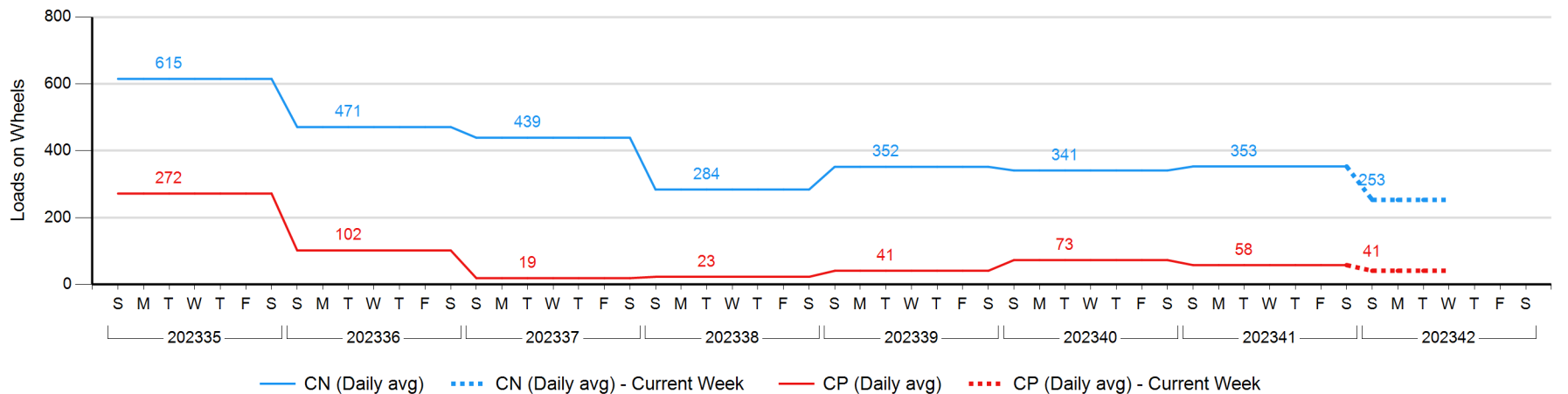
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



**Loads on Wheels - E Canada Corridor (CN & CP)
Includes Affiliated Short Lines**



**Loads on Wheels - E Canada Corridor (CN & CP)
Includes Affiliated Short Lines**



Loads Not Moving 48+ Hours

- A second straight day of improvement in the number of cars dwelling 48+ hours with system counts falling below 2,000 cars for the first time in four days.
- CN accounting for all of the improvement yesterday with counts declining nearly 40% (- 574 cars).
- Nearly all of that improvement yesterday coming in the Vancouver corridor which has dominated idle car counts for CN for some time now.
- The vast majority of cars dwelling for CN in this corridor are destined to North Shore terminals which are served by CN.
- A fire at the G3 terminal in North Vancouver maybe impacting CN's ability to service North Shore terminals although we are unable to confirm that at this time.
- CP counts rising yesterday (+127 cars) for a second consecutive day and returning north of 900 cars on a system basis - the highest level seen in two weeks.
- Higher counts in the Vancouver (+ 116) and Thunder Bay (+ 92) corridors driving the increase offset in part by a reduction in counts for CP in the US corridor.
- Like CN the majority of cars dwelling on CP are doing so in the Vancouver corridor (638 cars) split roughly 60/40 between origin and enroute.
- The vast majority of these cars are destined to the CN served North Shore terminals so if there are local service issues being encountered by CN then this is likely a reflection of that.

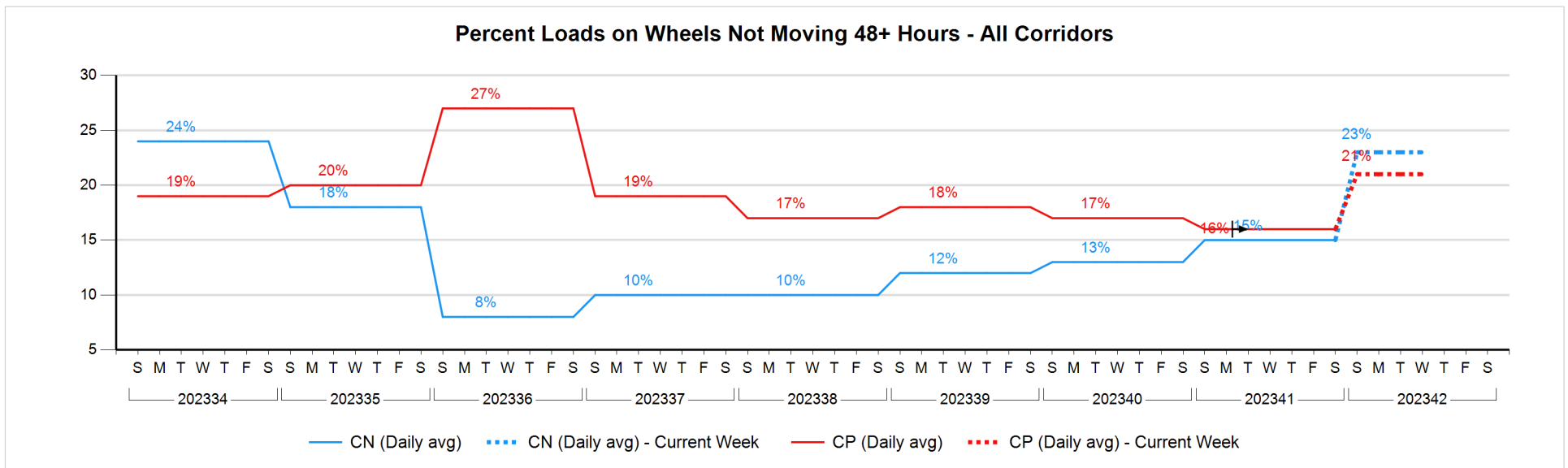
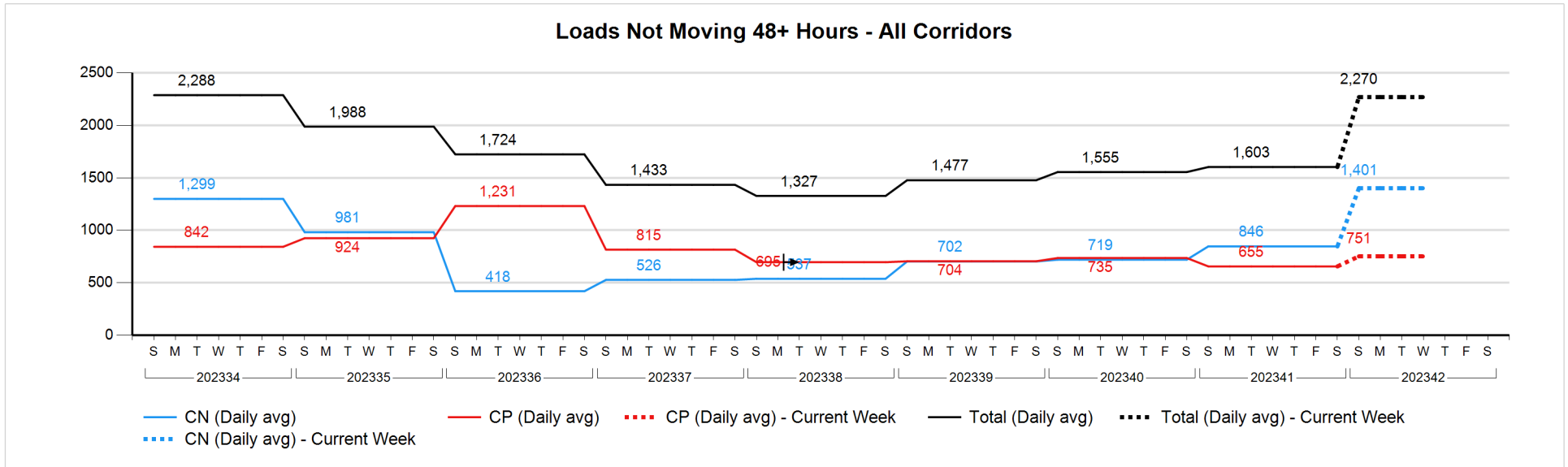
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	20	10	113	4	5	1,411	1,563
Current Day	10	18	46	14	4	897	989
Net Change	-10	8	-67	10	-1	-514	-574
CP							
Prior Day	0	160	60	38	0	522	780
Current Day	25	55	152	37	0	638	907
Net Change	25	-105	92	-1	0	116	127

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	8%	5%	10%	5%	1%	38%	25%
Current Day	5%	20%	4%	22%	1%	26%	18%
CP							
Prior Day	0%	39%	6%	61%	0%	25%	21%
Current Day	51%	20%	14%	64%	0%	28%	24%

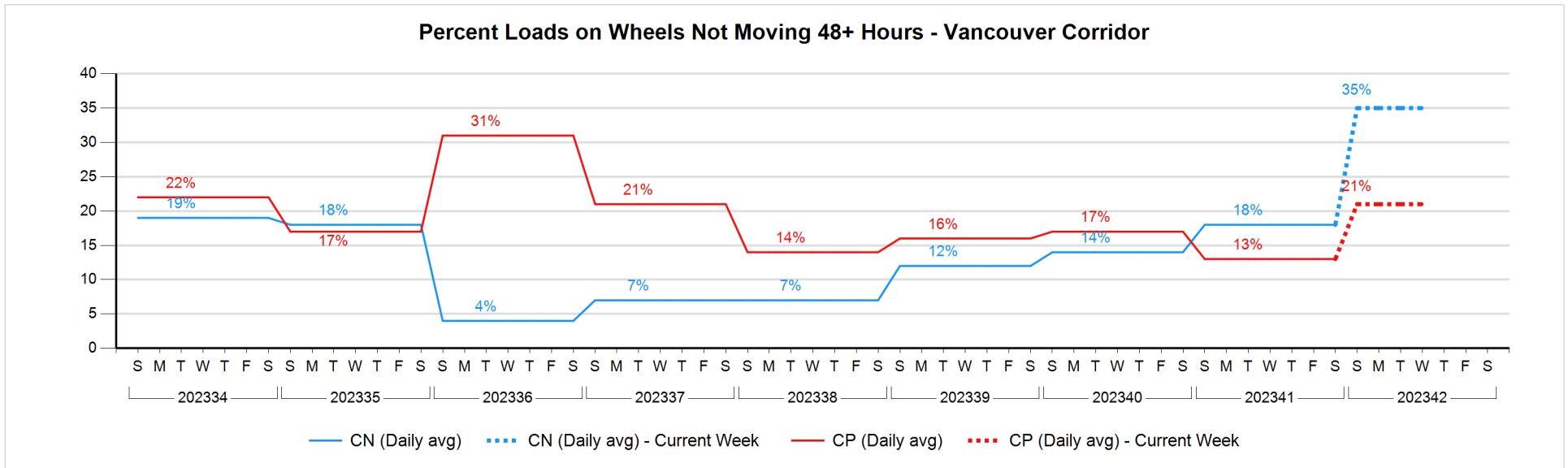
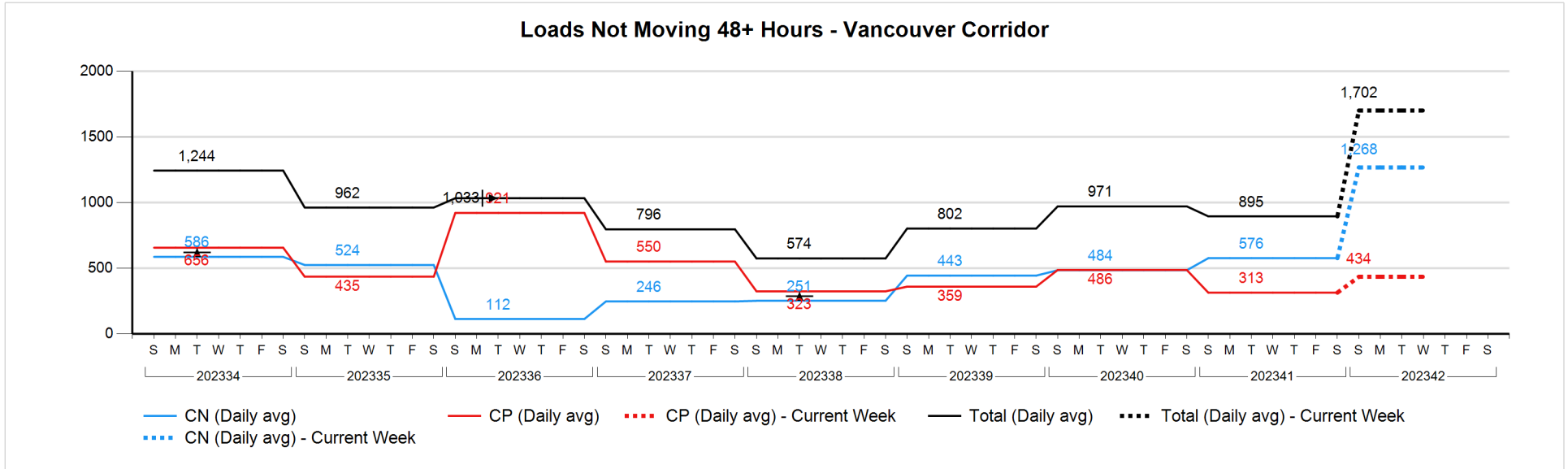
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin							
Enroute		1	3		1	733	738
Destination Yard	2	8	11		2	6	29
Destination (Placed)	8	9	32	14	1	158	222
CP							
Origin	25		5			340	370
Enroute			2	1		292	295
Destination Yard		15	130	2		1	148
Destination (Placed)		40	15	34		5	94
Percent Loads Not Moving							
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	0%	0%	0%	0%	0%	0%	0%
Enroute	0%	2%	1%	0%	0%	25%	21%
Destination Yard	3%	47%	2%	0%	100%	2%	3%
Destination (Placed)	35%	75%	10%	93%	0%	61%	23%
CP							
Origin	68%	0%	1%	0%	0%	43%	30%
Enroute	0%	0%	1%	6%	0%	23%	16%
Destination Yard	0%	24%	49%	50%	0%	0%	27%
Destination (Placed)	0%	77%	65%	92%	0%	9%	56%

Network Breakdown

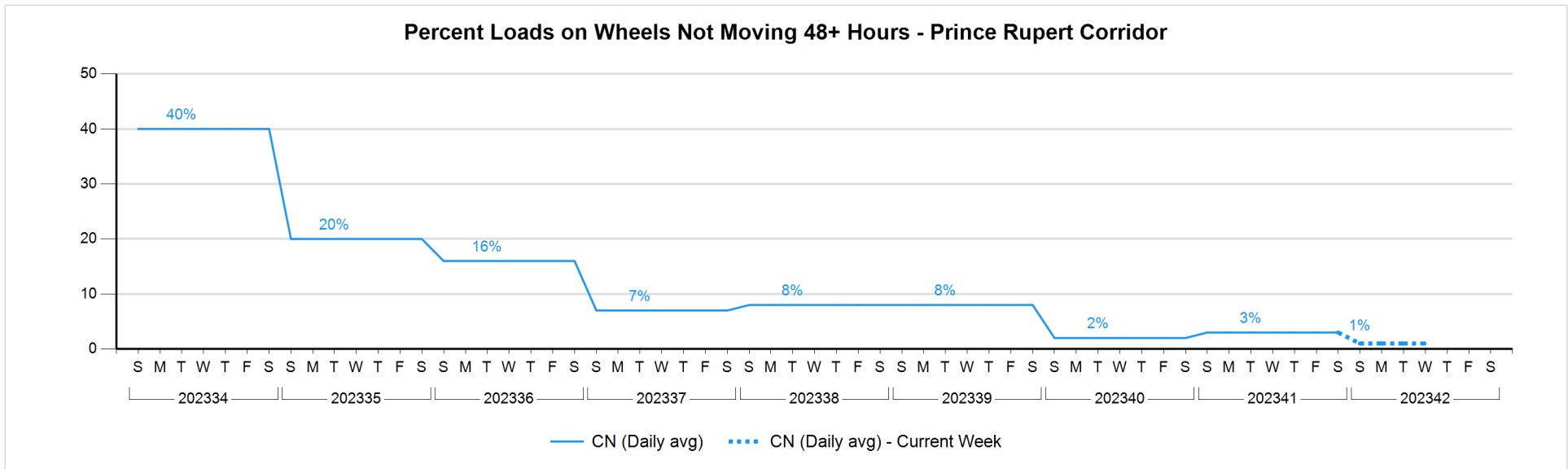
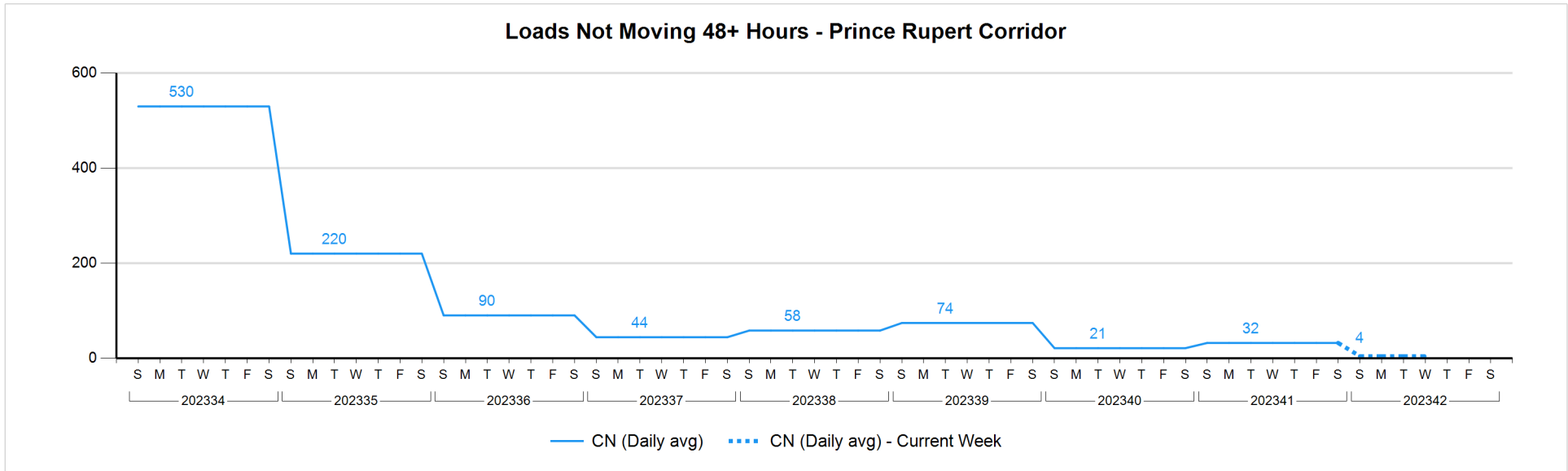
- CN and CP both seeing notably higher percentage of loads on wheels not moving 48+ hours as compared to the prior week reflecting the higher idle car counts this week.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



Vancouver

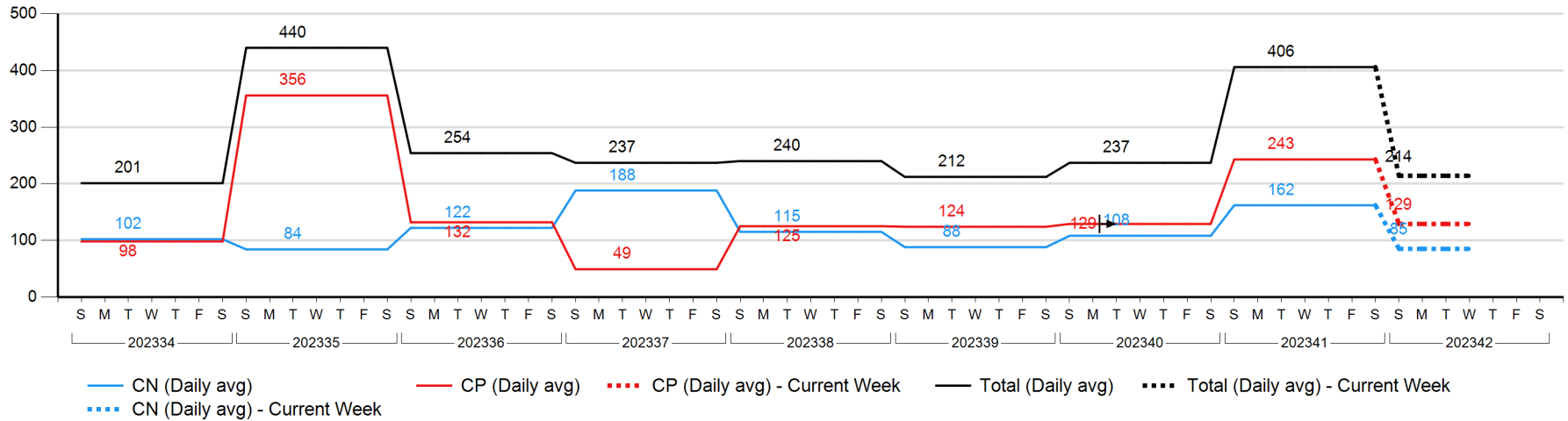


Prince Rupert

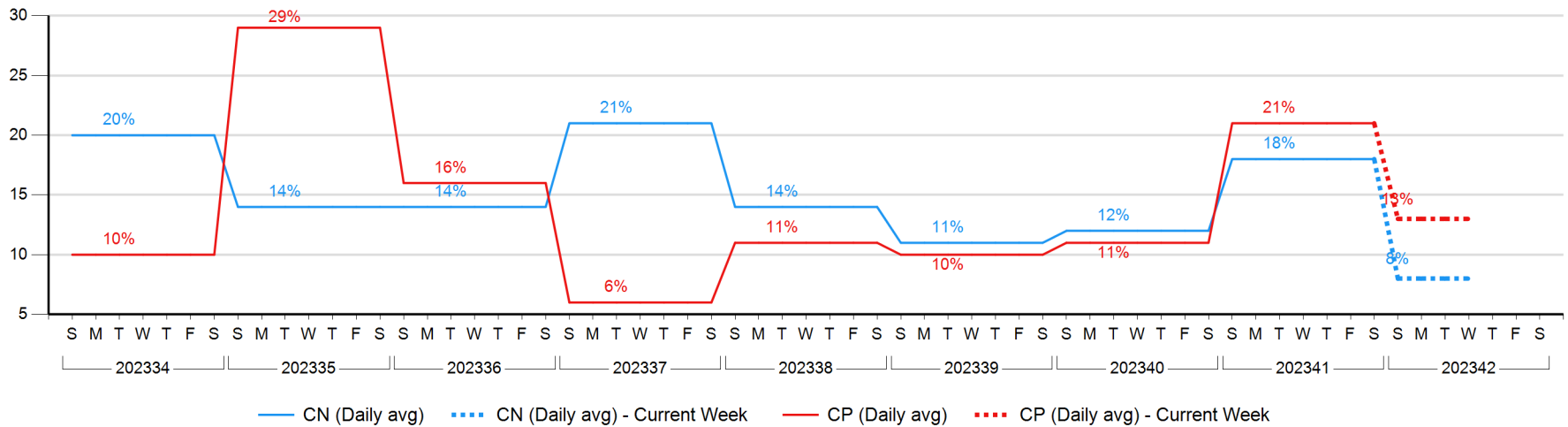


Thunder Bay

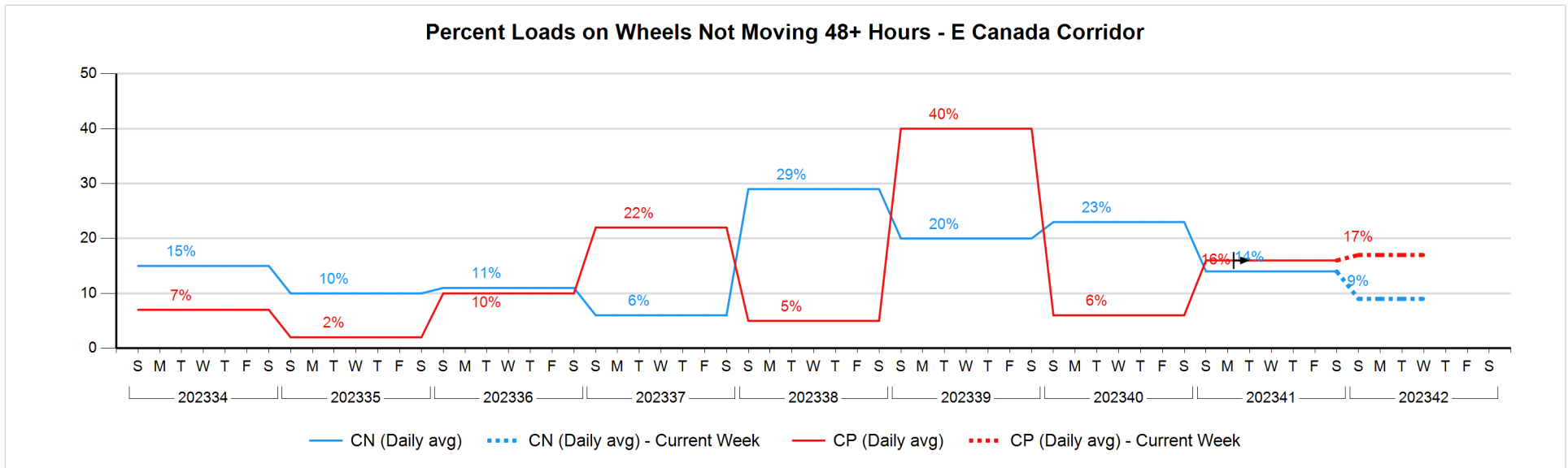
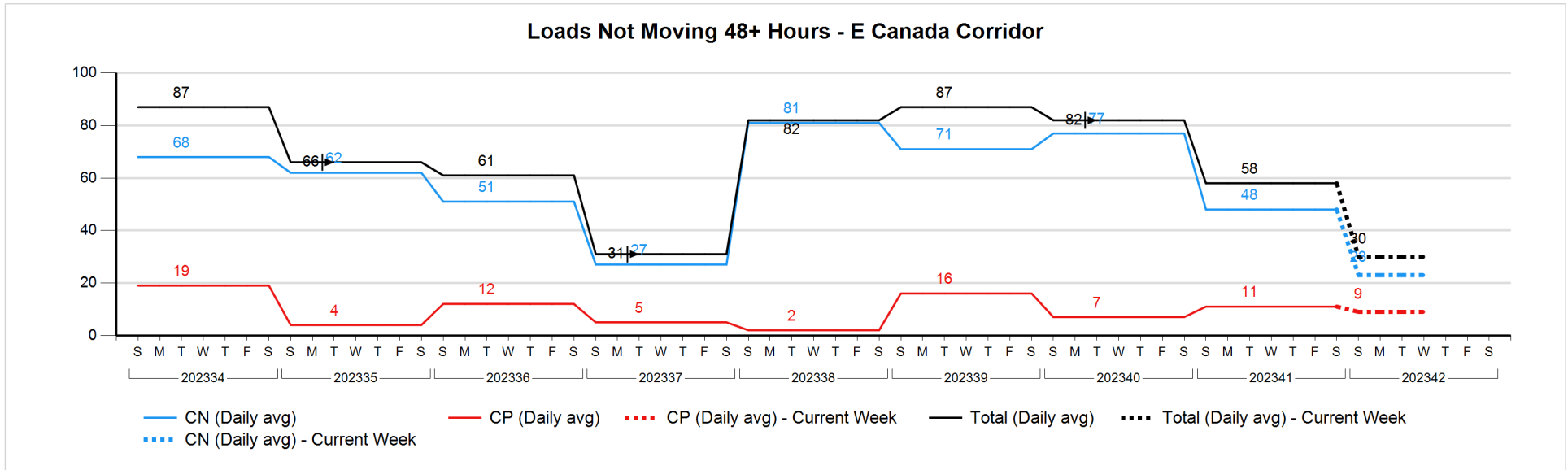
Loads Not Moving 48+ Hours - Thunder Bay Corridor



Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor



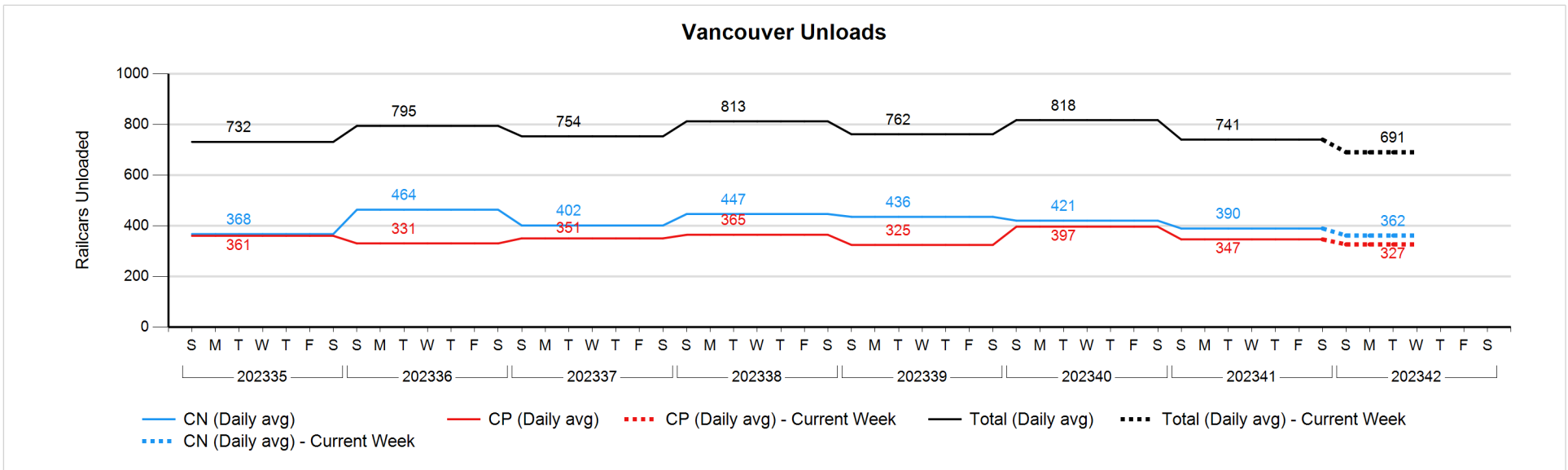
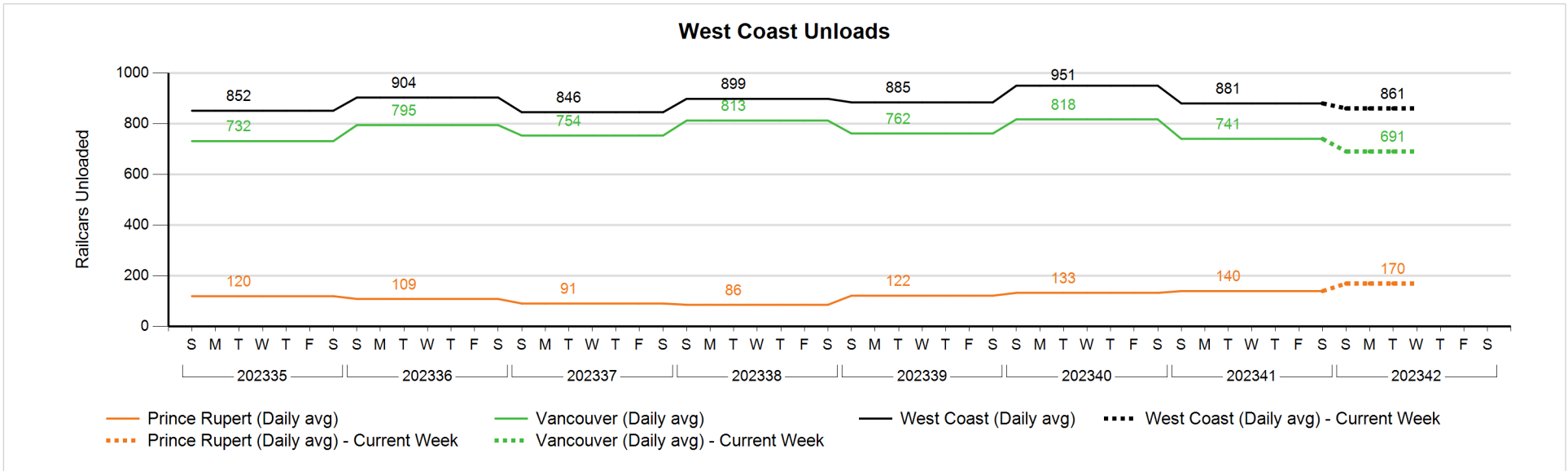
Eastern Canada

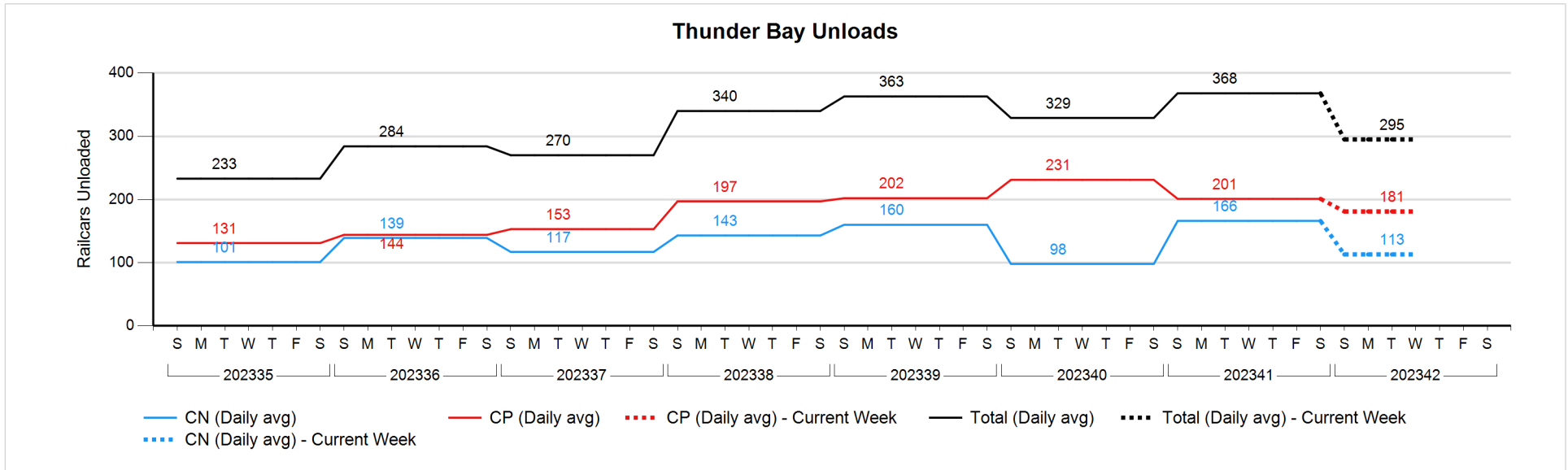


Port Performance

- West coast unloads (978) modestly higher than the prior day driven by higher reported unloads at Vancouver offset in part by lower reported unloads at Prince Rupert.
- Prince Rupert reports 194 cars unloaded yesterday - more in line with the terminal's daily unload capacity as compared to the 300+ unloads reported the prior day which likely reflected multiple days of unloads with delayed reporting. There are 350+ cars on site this morning with nearly all cars arriving throughout the day yesterday. The near term pipeline has thinned considerably this morning given yesterday's arrivals with only 150 cars currently west of Edmonton and little of that traffic scheduled to arrive before the weekend. Loads on wheels in the corridor sitting at about 700 cars this morning reflecting the unloads reported yesterday offset by one new train entering the corridor in the last 24 hours.
- Vancouver unloads (784) up nearly 30% and the best day in the last three. There are 1,000+ cars on site in the terminal again this morning with 600+ cars arriving in the last 24 hours. Loads on wheels in the corridor remain healthy at about 5,800 cars. The near-term pipeline currently sees 1,200 cars west of the AB/BC border (of which 500 are Kamloops and west). That being said the vast majority of these cars are moving on CN destined for North Shore terminals so their arrival times may be impacted if there are in fact North Shore local service issues at play.
- Thunder Bay unloads (381) returning north of the 300 car mark yesterday. Corridor volumes holding at 2,100 cars with 1,200+ cars on site this morning. The near term pipeline sees 200+ cars Winnipeg and east all likely to arrive in the next 24 hours which should support continued good unloads through the balance of the week.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	784	171	28%	691	772	-11%
• Cars Placed for Unloading	463	-185	-29%	560	766	-27%
• Cars on Hand	722	-326	-31%	885	855	4%
• Cars Arrived at Destination	409	-598	-59%	601	734	-18%
Prince Rupert						
• Cars unloaded	194	-112	-37%	170	178	-5%
• Cars Placed for Unloading	347	158	84%	212	96	121%
• Cars on Hand	1	-5	-83%	53	88	-40%
• Cars Arrived at Destination	347	158	84%	211	95	122%
Thunder Bay						
• Cars unloaded	381	114	43%	295	391	-25%
• Cars Placed for Unloading	468	99	27%	334	418	-20%
• Cars on Hand	792	-110	-12%	719	984	-27%
• Cars Arrived at Destination	346	-182	-35%	370	402	-8%
West Coast						
• Cars unloaded	978	59	6%	861	950	-9%





Glossary

Loads on Wheels	Count of loaded rail cars including all rail cars that have been released loaded at origin and have not been reported by the railway as unloaded at destination. Counts include all rail cars (hopper cars and boxcars) moving within a corridor.
Loads Not Moving	Loaded rail cars for which the railways have not reported a movement event for 48 hours or more whether the rail car is at origin, enroute or at destination.
Cars Unloaded	Count of rail cars reported by railways as unloaded at the western port destinations of Vancouver, Prince Rupert, and Thunder Bay. Unload counts include all rail cars (hopper cars and boxcars) unloaded by all receivers including major port terminals, transloaders and other receivers.
Cars Arrived at Destination	The number of railcars that have arrived at the destination railway yard in the prior 24 hours.
Cars Placed for Unloading	The count of railcars reported as placed for unloading at a receiving facility in the prior 24 hours.
Cars Exiting Corridor	The number of loaded railcars that have left a given corridor from the prior reporting day whether as a result of the car being unloaded or delivered to another railway via interchange.
New Cars Online	The number of new cars entering a specific corridor resulting from new traffic being released at origin or being received in interchange from another railway.
Cars on Hand	The number of railcars on hand at the destination railway yard that have not yet been placed at a receiver facility for unloading